

**From:** Luke Archer <s9(2)(a)>  
**Sent:** Friday, 14 June 2024 3:55 pm  
**To:** Sean Martin  
**Cc:** Julia Hall; Rob Bernau; Jenna Bernstein  
**Subject:** RE: Risk management review update [CCNZ-IMANAGE.FID389340]

Thanks, Sean, a really helpful and detailed update. Have forwarded it around various Commission folks.

Ngā mihi

Luke

**From:** Sean Martin <s9(2)(a)>  
**Sent:** Friday, June 14, 2024 2:56 PM  
**To:** Luke Archer <s9(2)(a)>  
**Cc:** Julia Hall <s9(2)(a)> Rob Bernau <s9(2)(a)>  
**Subject:** Risk management review update

Hi Luke

Just providing you with an update on communications regarding the risk management review.

We have today written to those with an interest in the RMR updating them on the intended timeline for publication of our initial views on the investigation phase of the review for stakeholder feedback.

The letter also includes an update on our post-implementation review of the internal transfer price and retail gross margin information disclosure regime and the publication date of the ITP and RGM disclosure data for the 2023 financial year.

This letter is attached.

I have also provided a link to a news item we have published on our website:  
<https://www.ea.govt.nz/news/general-news/reviews-looking-into-information-disclosure-provisions/>  
<<https://www.ea.govt.nz/news/general-news/reviews-looking-into-information-disclosure-provisions/>>

Cheers

Sean Martin  
Principal Communications and Engagement Advisor

M: s9(2)(a)

<<http://www.ea.govt.nz/>>

Level 7, AON Centre, 1 Willis Street  
PO Box 10041, Wellington 6143, New Zealand  
[www.ea.govt.nz](http://www.ea.govt.nz) <<http://www.ea.govt.nz/>>

<<https://www.linkedin.com/company/1451242?trk=prof-exp-company-name>>  
<<https://www.youtube.com/user/ElectricityNZ>>

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**From:** Julia Hall  
**Sent:** Tuesday, 3 September 2024 11:01 am  
**To:** Luke Archer  
**Cc:** Reuben Irvine; Jenna Bernstein  
**Subject:** RE: cap products? [CCNZ-IMANAGE.FID389340]

Ah ok, thanks

s9(2)(g)(i)

From: Luke Archer <s9(2)(a)>  
Sent: Tuesday, September 3, 2024 10:57 AM  
To: Julia Hall <s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> Jenna Bernstein  
<s9(2)(a)>  
Subject: RE: cap products? [CCNZ-IMANAGE.FID389340]

Hi Julia

Sorry for the delayed response – sucked into other matters yesterday. I went back and reviewed my comment – it was on the paragraph that talks about the C300 cap product traded on the ASX. s9(2)(g)(i)  
I put two comments on that paragraph and I think they should be read together:

\*

s9(2)(g)(i)

Cheers,

Luke

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, September 2, 2024 7:32 AM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: cap products?

Hi Luke,

One of your comments in the market definition draft was:

General question: do you consider other forms of cap products anywhere else in your analysis?

- \* If so, how do they perform?
- \* If not, why not?

Can you tell me what other cap products you are thinking of? All I can think of is a cap and floor together, or another cap price. I don't know what other cap products you are referring to?

Thanks,

Julia

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**From:** Julia Hall  
**Sent:** Friday, 9 August 2024 8:15 am  
**To:** Luke Archer; Reuben Irvine; Jenna Bernstein  
**Cc:** Nicole Copeland  
**Subject:** RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID389340]

Thanks Luke

The steerco meeting ended up getting postponed due to an urgent board meeting (we all only knew that about an hour before the meeting was scheduled, ie after you'd sent in the feedback), its now scheduled for Monday afternoon

From: Luke Archer <s9(2)(a)>  
Sent: Thursday, August 8, 2024 5:47 PM  
To: Reuben Irvine <s9(2)(a)> Julia Hall <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
Cc: Nicole Copeland <s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID389340]

Kia ora Julia

I am putting my hand up and admitting that it is my further comments on the paper that are the delayed ones mentioned in Jenna's email from earlier. Apologies – see the attached version of the paper with further comments etc marked up.

Trust your steerco went well today; we look forward to hearing more.

Ngā mihi nui  
Luke

From: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, August 8, 2024 5:35 PM

To: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >; Jenna Bernstein  
<s9(2)(a) <mailto:s9(2)(a) >  
Cc: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >; Nicole  
Copeland <s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: market definition doc with a couple of track changes

Hey Julia

s9(2)(g)(i)

s9(2)(g)(i)

Cheers

r

From: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Thursday, August 8, 2024 4:19 PM  
To: Jenna Bernstein <s9(2)(a) <mailto:s9(2)(a) >  
Cc: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >; Reuben  
Irvine <s9(2)(a) <mailto:s9(2)(a) >; Nicole Copeland  
<s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID371436]

Hi all,

Quick question about the feedback document you have provided. s9(2)(g)(i)

s9(2)(g)(i)

Thanks,

Julia

From: Jenna Bernstein <s9(2)(a)>  
<mailto:s9(2)(a)>  
Sent: Thursday, August 8, 2024 10:25 AM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben  
Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland  
<s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID371436]

Kia ora Julia and team

You and your team have clearly done a lot of thinking and work on this document – thank you for sharing it with us.

Please find two documents attached: one which provides specific comments in your market definition document, and another which outlines our higher-level views. We are still adding specific comments into the market definition document and will send this to you later today, but thought we would get the bulk of the comments to you now ahead of the Steering-Group meeting.

In summary, here are the headline events:

\* Our comments have not been reviewed for accuracy or robustness and are strictly preliminary staff-level views written under tight timeframes. They should not be taken as criticism of the current draft; rather, they are suggestions for the direction of further work and refinement. We do not assume that these comments will necessarily be incorporated by the EA, and recognise that there may be more than one way of doing things.

\*

s9(2)(g)(i)

s9(2)(g)(i)

\* We understand from Rob that this paper is eventually going to form part of the material that is published in October. Accordingly, the following may not be necessary. However, at a high level, we think this paper could do with:

\* A purpose statement. What are you seeking to achieve in this paper? Which Objectives of Phase 1 of the RMR are you addressing? and

\* An executive summary. What does the paper find? What is the roadmap for how you get to these conclusions?

Ultimately, we are reading this paper in a vacuum whereas it may not be released into a vacuum. However, despite our involvement with the process to date and our broad understanding of what this paper is trying to achieve, all relevant ComCom staff found the paper a little hard to follow without this type of clear anchor at the beginning.

We are happy to provide more detailed further, more detailed views as to how the EA could proceed with further developing it analysis (as always, with the understanding that there is no expectation for the EA to adopt our approach – there may be different ways of skinning the cat).

We are very happy to talk through any of this and answer questions when we catch up next Tuesday.

Ngā mihi nui

Jenna and team

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>

Sent: Monday, August 5, 2024 2:54 PM

To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>

Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole

Copeland <s9(2)(a)> <mailto:s9(2)(a)>; Jenna

Bernstein <s9(2)(a)> <mailto:s9(2)(a)>

Subject: RE: market definition doc with a couple of track changes



Great thank you!

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, August 5, 2024 2:25 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

Great, thanks Julia. We will get comments to you by mid-morning on Thursday, 10:30am or so. Hopefully this is sufficient time for you to review and get a sense of our general views (as well as the comments we provided on the call last week).

All the best

Luke

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, August 5, 2024 2:19 PM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

Our meeting is at 3pm on Thursday

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, August 5, 2024 2:17 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>

Subject: RE: market definition doc with a couple of track changes

Hi Julia

Thanks for your email. We will try our best to get comments back to you in time for your Thursday meeting - what time are you meeting on Thursday? It might be on Thursday morning – we're battling various availability/resourcing issues on our side.

Ngā mihi nui

Luke

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, August 5, 2024 7:29 AM  
To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

Hi all,

Sorry my memory is not great! I think you said in the meeting you will be able to get comments back to me early this week – is that correct? Just wondering as we have a steering committee meeting this Thursday. If you can get comments back before then that would be awesome, but if not please let me know and we may consider postponing our steerco meeting.

Many thanks,

Julia

From: Julia Hall  
Sent: Thursday, August 1, 2024 11:54 AM  
To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: market definition doc with a couple of track changes

Hi all,

As requested, attached is the market definition document with those 3 small track changes included.

Julia

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**From:** Julia Hall  
**Sent:** Friday, 16 August 2024 9:17 am  
**To:** Reuben Irvine; Jenna Bernstein; Luke Archer  
**Cc:** Corey Kok  
**Subject:** RE: meeting next week for market definition

Thanks Reuben – I'll check that statement (I think s9(2)(ba)(i) said this but I'll check again exactly what they said)

From: Reuben Irvine <s9(2)(a)>  
Sent: Friday, August 16, 2024 9:12 AM  
To: Julia Hall <s9(2)(a)> Jenna Bernstein <s9(2)(a)> Luke Archer <s9(2)(a)>  
Cc: Corey Kok <s9(2)(a)>  
Subject: RE: meeting next week for market definition

Thanks Julia, and really good run through yesterday btw.

In advance of Tuesday and of me sending through some more (hopefully more detailed and coherent) thoughts on market def, there was one thing in particular that caught my eye in your presentation, which I'll probably have a question about on Tuesday. I'm keen to understand a little bit more about the gentailers' incentives to supply the different risk mgt products.

Cheers

r

From: Julia Hall <s9(2)(a) <mailto:s9(2)(a)> >  
Sent: Friday, August 16, 2024 9:02 AM  
To: Jenna Bernstein <s9(2)(a) <mailto:s9(2)(a)> >;  
Luke Archer <s9(2)(a) <mailto:s9(2)(a)> >; Reuben Irvine <s9(2)(a) <mailto:s9(2)(a)> >  
Cc: Corey Kok <s9(2)(a) <mailto:s9(2)(a)> >  
Subject: RE: meeting next week for market definition [CCNZ-IMANAGE.FID371436]

Thanks I'll send a meeting invite

From: Jenna Bernstein <s9(2)(a)>  
<mailto:s9(2)(a)>  
Sent: Friday, August 16, 2024 9:01 AM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer  
<s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Corey Kok <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: meeting next week for market definition [CCNZ-IMANAGE.FID371436]

Mōrena Julia

Tuesday 1pm works well for us.

Thanks

Jenna and team

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Friday, August 16, 2024 8:46 AM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben  
Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Corey kok <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: meeting next week for market definition

Thanks for the reminder Luke about setting up a meeting for next week.

I can do any of the following times:

10.30am (til 12.30pm) Monday

2.30pm Monday

1pm Tuesday

3pm Tuesday

Let me know if any of those times suit you guys.

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**From:** Luke Archer <s9(2)(a)>  
**Sent:** Monday, 12 August 2024 4:44 pm  
**To:** Reuben Irvine; Julia Hall; Jenna Bernstein  
**Cc:** Nicole Copeland  
**Subject:** RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID389340]

Kia ora all

I agree with Reuben – why don't we discuss this at a high level in our regular Wednesday meeting this week and we can work towards setting up some form of joint discussion session relatively soon after that? I am conscious that there is a lot happening in this space at the moment, including at Minister and Board level (at both organisations).

Ngā mihi nui

Luke

**From:** Reuben Irvine <s9(2)(a)>  
**Sent:** Friday, August 9, 2024 10:07 AM  
**To:** Julia Hall <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
**Cc:** Luke Archer <s9(2)(a)> Nicole Copeland <s9(2)(a)>  
**Subject:** RE: market definition doc with a couple of track changes

Hey Julia

I'm off work ill today, so won't have a chance to run this past my colleagues but first thought is we could have something rough around Tuesday/Wednesday-ish maybe. At the risk of being Captain Obvious, there are quite a few complexities in this sector which complicate matters (this is not a straightforward market for widgets), so it's the sort of thing that would probably benefit from a bit of a whiteboard/brainstorm session – we could maybe have one amongst ourselves and then have with you guys perhaps. Just a thought

Anyway, I realise that I am starting to spout ideas from a less than clear head without chatting with Luke et al, so others feel free to chip in with your thoughts.

r

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Friday, August 9, 2024 8:13 AM  
To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

Thanks for the clarification Reuben

I think that would be very useful to see how you would structure it, thanks for the offer. Let me know how long you think it might take you to do this.

From: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, August 8, 2024 5:35 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

Hey Julia

s9(2)(g)(i)  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]  
[Redacted]



s9(2)(g)(i)

Cheers

r

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, August 8, 2024 4:19 PM  
To: Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes [CCNZ-IMANAGE.FID371436]

Hi all,

Quick question about the feedback document you have provided. s9(2)(g)(i)

Thanks,

Julia

From: Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, August 8, 2024 10:25 AM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
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Kia ora Julia and team

You and your team have clearly done a lot of thinking and work on this document – thank you for sharing it with us.

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\* s9(2)(g)(i) [REDACTED]

\* We understand from Rob that this paper is eventually going to form part of the material that is published in October. Accordingly, the following may not be necessary. However, at a high level, we think this paper could do with:

\* A purpose statement. What are you seeking to achieve in this paper? Which Objectives of Phase 1 of the RMR are you addressing? and

\* An executive summary. What does the paper find? What is the roadmap for how you get to these conclusions?

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Ngā mihi nui

Jenna and team

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Great, thanks Julia. We will get comments to you by mid-morning on Thursday, 10:30am or so. Hopefully this is sufficient time for you to review and get a sense of our general views (as well as the comments we provided on the call last week).

All the best

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Copeland <s9(2)(a) <mailto:s9(2)(a) >; Jenna  
Bernstein <s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: market definition doc with a couple of track changes

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Copeland <s9(2)(a) <mailto:s9(2)(a) >; Jenna  
Bernstein <s9(2)(a) <mailto:s9(2)(a) >  
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Hi Julia

Thanks for your email. We will try our best to get comments back to you in time for your Thursday meeting - what time are you meeting on Thursday? It might be on Thursday morning – we're battling various availability/resourcing issues on our side.

Ngā mihi nui

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Sent: Monday, August 5, 2024 7:29 AM

To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: market definition doc with a couple of track changes

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Many thanks,

Julia

From: Julia Hall

Sent: Thursday, August 1, 2024 11:54 AM

To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
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**From:** Rob Bernau  
**Sent:** Tuesday, 16 July 2024 9:52 am  
**To:** Jenna Bernstein  
**Cc:** Luke Archer  
**Subject:** RE: Quick Q re electricity complaints [CCNZ-IMANAGE.FID371436]

Thanks Jenna – that’s helpful. Frontier Australia have also worked in this area for the ACCC, so they clearly have expertise across different offices.

Ngā mihi

Rob

From: Jenna Bernstein <s9(2)(a)>  
Sent: Tuesday, July 16, 2024 9:06 AM  
To: Rob Bernau <s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)>  
Subject: RE: Quick Q re electricity complaints [CCNZ-IMANAGE.FID371436]

Kia ora Rob

Sorry for the delay on this.

We have been recommended Frontier Economics (UK): <https://www.frontier-economics.com/uk/en/home/>. We understand that Frontier UK have dealt with these sorts of issues in the UK market.

Ngā mihi nui

Jenna

From: Rob Bernau <s9(2)(a)>  
Sent: Tuesday, July 16, 2024 8:03 AM  
To: Luke Archer <s9(2)(a)>  
Cc: Jenna Bernstein <s9(2)(a)>  
Subject: RE: Quick Q re electricity complaints

Kia ora Luke

I'm just chasing up re economic experts to support us with the RMR work (see email below). Did you have any views?

Ngā mihi

Rob

From: Luke Archer <s9(2)(a)>  
Sent: Monday, June 10, 2024 12:56 PM  
To: Rob Bernau <s9(2)(a)>  
Cc: Jenna Bernstein <s9(2)(a)>  
Subject: Quick Q re electricity complaints [CCNZ-IMANAGE.FID389340]

Hi Rob

Conscious we owe you a response re economic experts – we're on that. A very quick Q for your side – maybe more of a Julia/Doug question – do you have copies of all four complaints we received from the independent retailers last year? We're prepping an 'EA version' of the set of materials we released to the independents under the OIA last week and just want to confirm what you do/don't have from the independents.

Hope the weather in KL is more pleasant than drizzly Wellington in June,



Luke

Luke Archer (he/him <<https://www.publicservice.govt.nz/our-work/diversity-and-inclusion/pronoun-use-in-email-signatures>> )

Principal Investigator

Commerce Commission | Te Komihana Tauhokohoko

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<mailto:s9(2)(a)>

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## Risk management review

### Key messages:

We initiated the risk management review in December 2023.

At the heart of the review is the Authority's commitment to a competitive retail electricity market where all consumers have more choice and more access to affordable electricity.

Any barriers to retail competition are not in the interests of consumers.

The review is testing whether the availability and pricing of risk management options, particularly OTC contracts, creates a barrier to entry or expansion by retailers, and therefore harms competition.

During the course of the review, we have requested and received substantial amount of information from non-integrated retailers and generator-retailers and this has undergone complex analysis.

We have been engaging with the Commerce Commission throughout the review – drawing on their expertise – to complement our internal analysis.

We will present initial views on whether risk management availability and pricing is creating a barrier to retail competition for stakeholder feedback later this year.

There is an overlap between the risk management review and the post-implementation review of the internal transfer price (ITP) and retail gross margin (RGM) information disclosure regime.

Both reviews are considering ITPs in the context of electricity market competition.

We intend to publish the post-implementation review into the disclosure regime at the same time as we release our initial views for feedback on the risk management review.

This will provide a complete picture of the Authority's views on these issues, the potential impact on consumers, and any initial thinking on responses.

### Timeline

- *19 December 2023* – announcement of review underway
- *Late December 2023* – information requests to non-integrated retailers
- *Early March 2024* - information requests to generator-retailers
- *Mid April 2024* – final responses to requests received

- *Since* – Clarifications and follow-up information sought; detailed analysis undertaken
- *14 June 2024* – Emails to those with an interest in the review updating them on the intended timeline for publication of our initial views on the investigation phase of the review for stakeholder feedback. Supported by updated public information – news item and website
- *Last-quarter of 2024* – Publish review findings for feedback early in the last quarter of this calendar year. At the same time, we will also publish the post-implementation review of the ITP and RGM disclosure provisions.

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**From:** Julia Hall  
**Sent:** Friday, 6 September 2024 12:03 pm  
**To:** Luke Archer; Rob Bernau  
**Cc:** Reuben Irvine; Jenna Bernstein; Nicole Copeland  
**Subject:** RE: Risk Management Review - catch up this week? [CCNZ-IMANAGE.FID389340]  
**Attachments:** Copy of RMR evidence - slides for MBIE(1445430.1).pptx

Hi all,

Attached are the updated slides I'm presenting to MBIE today – I've put more evidence in from the RFP data, and some stuff from looking at the gentailers credit policies.

Julia

From: Luke Archer <s9(2)(a)>  
Sent: Thursday, September 5, 2024 2:43 PM  
To: Rob Bernau <s9(2)(a)> Julia Hall <s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> Jenna Bernstein <s9(2)(a)> Nicole Copeland <s9(2)(a)>  
Subject: RE: Risk Management Review - catch up this week? [CCNZ-IMANAGE.FID389340]

Hi Rob

Thanks – speak to you tomorrow.

Out of scope

On the Octopus letter, I followed up with John's EA and it's on his list for this week – I will follow up again if I haven't heard back by the time we speak tomorrow.

Cheers

Luke

From: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, September 5, 2024 1:51 PM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Julia Hall  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)>; Nicole  
Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: Risk Management Review - catch up this week? [CCNZ-IMANAGE.FID389340]

Kia ora Luke

11:30 tomorrow is fine. Can you please send a meeting invitation?

Also:

\* Out of scope  
[Redacted]  
[Redacted]  
[Redacted]  
\* Do you have a sense of the ETA for John reviewing the letter responding to Octopus (emailed on Tuesday)? I appreciate that much of the delay on this is ours, but getting the letter out this week if possible would be really good.

Ngā mihi

Rob

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Thursday, September 5, 2024 8:45 AM  
To: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>; Julia Hall  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)>; Nicole  
Copeland <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: Risk Management Review - catch up this week? [CCNZ-IMANAGE.FID389340]

Hi Rob and Julia

We caught up with our Chair John Small yesterday afternoon, who (amongst other electricity sector issues) asked us how the risk management review is progressing. He had a few further thoughts after re-reviewing the slide deck your team presented to him a few weeks ago, and a few questions about what comes next.

We know we have our regular catch up next Wednesday, but any chance you would be free for a very brief chat about this on Friday? We could do any time before 10:30am, 11:30am-12pm or after 3pm.

Thanks

Luke and team

Luke Archer (he/him <<https://www.publicservice.govt.nz/our-work/diversity-and-inclusion/pronoun-use-in-email-signatures>> )

Principal Investigator

Commerce Commission | Te Komihana Tauhokohoko

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**From:** Julia Hall  
**Sent:** Thursday, 20 June 2024 4:44 pm  
**To:** Jenna Bernstein; Rob Bernau  
**Cc:** Nicole Copeland; Marett Morrissey; Luke Archer  
**Subject:** RE: Information sharing Comcom/EA - OIA requests [CCNZ-IMANAGE.FID404569]

Thank you! I can confirm I have set up Box.com and can see the documents

From: Jenna Bernstein <s9(2)(a)>  
Sent: Wednesday, June 19, 2024 4:47 PM  
To: Julia Hall <s9(2)(a)> Rob Bernau <s9(2)(a)>  
Cc: Nicole Copeland <s9(2)(a)> Marett Morrissey  
<s9(2)(a)> Luke Archer <s9(2)(a)>  
Subject: Information sharing Comcom/EA - OIA requests [CCNZ-IMANAGE.FID404569]

Kia ora Julia and Rob

As you know, we recently received an OIA request s9(2)(ba)(i) for "a set of materials that summarises the recent work undertaken by Competition Branch staff relating to competition in the electricity sector (since approximately the beginning of 2022), including staff papers and Commerce Act Division papers."

We think it would be useful to share the documents released under this OIA with the EA (with confidential information relating to the gentailers redacted). You already have access to documents 11 and 12, but we have provided them for completeness. We are providing these documents using the information sharing powers under section 99AA of the Commerce Act 1986, which allows the Commission to share information with other public sector agencies and statutory entities. We consider this information may assist the EA in the performance or exercise of its functions, powers or duties under the Electricity Industry Act 2010.

Regarding section 99AA(2)(b)

<<https://www.legislation.govt.nz/act/public/1986/0005/latest/LMS691687.html>> of the Commerce Act and the Commission being satisfied that appropriate protections are in place for the purpose of maintaining the confidentiality of anything provided, we impose the following conditions under section 99AB to protect confidentiality: adherence to the confidentiality conditions as outlined in the April 2024 MOU <[https://comcom.govt.nz/\\_\\_data/assets/pdf\\_file/0029/60788/Electricity-Authority-memorandum-of-understanding-16-April-2024.pdf](https://comcom.govt.nz/__data/assets/pdf_file/0029/60788/Electricity-Authority-memorandum-of-understanding-16-April-2024.pdf)> between the Commission and the EA, and a condition that, if the



EA receives an OIA request where any of these documents are in scope, you will consult us or transfer the OIA request to us to respond to.

You will shortly receive an invitation email directly from Box.com that you will have to accept before you can gain access to the documents provided to you. If you do not receive the invitation in your inbox, please check your junk folder. The only people who can access the documents from the Box.com link are to two of you (Julia and Rob). If other people require access, please let us know their email address and we can arrange access.

Ngā mihi nui

Jenna/Luke

Jenna Bernstein

Investigator - Competition

Commerce Commission | Te Komihana Tauhokohoko

55 Shortland Street | PO Box 105-222 | Auckland 1143 | New Zealand

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**From:** Luke Archer <s9(2)(a)>  
**Sent:** Wednesday, 2 October 2024 9:41 am  
**To:** Rob Bernau  
**Cc:** Reuben Irvine; Jenna Bernstein; Julia Hall; Nicole Copeland; PRJ0047147 Electricity Authority risk management review Correspondence with the EA  
**Subject:** RE: RMR chapter 6 - market power impacts on risk management - response to Luke's comments [IMAN-IMANAGE.FID389340]

Thanks Rob, much appreciated.

Looking forward to seeing the revised version in the pack today. Having reviewed your comments in response, two responses:

\* s9(2)(g)(i)  
[Redacted text block]

Thanks,

Luke

**From:** Rob Bernau <s9(2)(a)>  
**Sent:** Wednesday, October 2, 2024 3:32 AM  
**To:** Luke Archer <s9(2)(a)>  
**Cc:** Reuben Irvine <s9(2)(a)> Jenna Bernstein <s9(2)(a)> Julia Hall <s9(2)(a)>  
**Subject:** RMR chapter 6 - market power impacts on risk management - response to Luke's comments

Kia ora Luke

Thanks for your chapter 6 comments. I've had a first go at responding, which I've recorded in this document, as the version that comes to you tomorrow won't be redlined. If I have marked the comment resolved, it means I amended the document as you suggested. Otherwise, I've written comments back. [Others in the team still have to review this.]

Ngā mihi

Rob

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**From:** Luke Archer <s9(2)(a)>  
**Sent:** Wednesday, 25 September 2024 9:05 am  
**To:** Julia Hall; Rob Bernau  
**Cc:** Nicole Copeland; Jenna Bernstein; Reuben Irvine  
**Subject:** RE: slightly updated version of mkt definition chp [CCNZ-IMANAGE.FID389340]

Hi Julia

No problem, thanks for letting us know. Unfortunately we aren't free for an hour at 10:30 on Monday – there is a Task Force meeting from 11-11:30. That might be cancelled; but at this stage it's in the diary.

Instead we could do any time between 11:30am and 2pm on Monday, if those times work with you.

Thanks

Luke

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Wednesday, September 25, 2024 6:47 AM  
**To:** Luke Archer <s9(2)(a)> Rob Bernau <s9(2)(a)>  
**Cc:** Nicole Copeland <s9(2)(a)> Jenna Bernstein  
<s9(2)(a)> Reuben Irvine <s9(2)(a)>  
**Subject:** RE: slightly updated version of mkt definition chp [CCNZ-IMANAGE.FID389340]

Thanks Luke

I keep forgetting to postpone the meeting for today – I have a course that runs over it. I might postpone the meeting until Monday if that is ok with you – that way we will have all draft chapters available to discuss.

Can you please send through some times on Monday that suit? thanks

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Tuesday, September 24, 2024 10:59 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Rob Bernau  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>;  
Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>;  
Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: slightly updated version of mkt definition chp [CCNZ-IMANAGE.FID389340]

Hi Julia/Rob

Apologies for how late this is – my comments are attached.

I have followed Reuben's lead and focused most of my efforts on the front sections, but I have also run through most of the rest of the chapter quickly and put comments in throughout. I used Reuben's document as a base so you'll see my comments/changes on top of his. Like Reuben's document, this is my unfiltered thoughts, the same qualifiers apply, etc.

Happy to discuss at 10:30am; I know there's no chance for you/your team to really internalise any of this before then but at least helpful to get it back across to you tonight.

Ngā mihi

Luke

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Sunday, September 22, 2024 7:47 AM  
To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Rob  
Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Nicole  
Copeland <s9(2)(a)> <mailto:s9(2)(a)>; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: slightly updated version of mkt definition chp

Thanks very much Reuben

From: Reuben Irvine <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Saturday, September 21, 2024 7:25 PM  
To: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >; Rob Bernau  
<s9(2)(a) <mailto:s9(2)(a) >  
Cc: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >; Nicole  
Copeland <s9(2)(a) <mailto:s9(2)(a) >; Jenna  
Bernstein <s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: slightly updated version of mkt definition chp

Hey Julia, Rob

I focused my efforts on the preliminary findings section as I figure it's probably best to focus on the conclusions of this work first, rather than spend additional time going through the entire doc. I'll try and add some more comments on the remaining material but am time constrained over the coming days, so it will be difficult for me to deep dive into it before Tuesday at the earliest I'd say.

s9(2)(g)(i)

As usual, all the usual qualifiers apply, ie I have only a tentative grip on lots of the actual facts, none of my colleagues have had a chance to review this and are likely to have more sophisticated insights than I, etc , etc.

Cheers

From: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Friday, September 20, 2024 2:23 PM

To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: slightly updated version of mkt definition chp

Updated version attached

s9(2)(g)(i)

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**Sent:**

Friday, 16 August 2024 8:12 am

**To:**

Luke Archer; Reuben Irvine; Nicole Copeland; Jenna  
Bernstein

**Cc:**

Rob Bernau

**Subject:**

RMR slides from yesterdays meeting

Hi all,

Please find attached the slides that I presented at yesterday's meeting. Please do not circulate wider than this group as there is lots of confidential information in them.

Thanks,

Julia

Released under the Official Information Act 1982



Kia ora koutou

We are writing to provide you with an update on the Electricity Authority's risk management review.

At the heart of the review is the Authority's commitment to a competitive retail electricity market where all consumers have more choice and more access to affordable electricity. Any barriers to retail competition are not in the interests of consumers. The review is testing whether the availability and pricing of risk management options, particularly OTC contracts, creates a barrier to entry or expansion by retailers, and therefore harms competition.

We have appreciated your engagement with the review to date, and we are committed to keeping you informed and continuing to listen to your views.

#### *Process update*

As you know, the Authority sent out substantial information requests to non-integrated retailers in late December 2023. This was followed by substantial information requests to generator-retailers at the beginning of March 2024. The final responses to these requests were received in mid-April 2024.

The information provided to the Authority was comprehensive, detailed and helpful, but does not by itself answer the questions posed in the risk management review. As well as seeking clarification and further follow-up information, we have been performing complex analysis:

- Across a number of dimensions relating to specific OTC RFPs and responses – currently 18 separate tables
- Using a range of tools, eg, regression modelling, optimization modelling over different scenarios, modelling of OTC contract prices based on underlying conditions (such as volatility)
- Across a broader range of OTC related questions that span multiple disciplines, eg, gentailer pricing methodologies and credit requirements, broader risk management options and practices for retailers
- Drawing on the expertise of the Commerce Commission to complement our internal analysis.

However, the Authority is now satisfied that it has sufficient information to progress the investigation phase of the risk management review, ie, to perform the analysis necessary to form initial views on whether risk management availability and pricing is creating a barrier to retail competition.

Our intended timeline is to publish those initial views for stakeholder feedback early in the last quarter of this calendar year.

#### *Post-implementation review*

There is an overlap between the risk management review, and the post-implementation review of the internal transfer price (ITP) and retail gross margin (RGM) information

disclosure regime – both are considering ITPs in the context of electricity market competition.

We have heard criticisms about the efficacy of ITP. We have been working on a post-implementation review of the disclosure regime and intend to publish at the same time as we release our initial views for feedback on the risk management review. We consider that it will be most useful to release the two reviews together – to provide a complete picture of the Authority's views on these issues, the potential impact on consumers, and any initial thinking on responses, which will then give stakeholders the opportunity to provide us with comprehensive feedback.

Prior to that, we will be publishing the ITP and RGM disclosure data for the 2023 financial year on our website on 18 June 2024.

We appreciate your patience as we complete our comprehensive analysis – we are progressing this important and complex work as quickly as possible, while ensuring that it is robust, and we remain open to any further stakeholder perspectives.

We continue to work closely with the Commerce Commission and are keeping the Minister for Energy and MBIE informed.

Ngā mihi

Andrew Millar

**From:** Luke Archer <s9(2)(a)>  
**Sent:** Friday, 26 July 2024 3:02 pm  
**To:** Andrew Millar  
**Cc:** Rob Bernau; Sean Martin; Kirsty Hutchison; Sally Aitken  
**Subject:** RE: Risk Management Review - Key Messages [CCNZ-IMANAGE.FID389340]

Thanks Andrew.

Good to speak this afternoon. I will ensure this gets passed to John in advance of his meeting with Anna tomorrow. We will also keep the document to hand, although we won't circulate outside of the relevant project team and relevant managers.

Ngā mihi nui

Luke

**From:** Andrew Millar <s9(2)(a)>  
**Sent:** Friday, July 26, 2024 2:56 PM  
**To:** Luke Archer <s9(2)(a)>  
**Cc:** Rob Bernau <s9(2)(a)>; Sean Martin <s9(2)(a)>; Kirsty Hutchison <s9(2)(a)>; Sally Aitken <s9(2)(a)>  
**Subject:** Risk Management Review - Key Messages  
**Importance:** High

Kia ora Luke,

Thank you for the conversation just now.

As discussed here are the key messages that we are using for the risk management review. There are useful for you to have in case you are approached about the review

As John and Anna are meeting tomorrow, thank you also from passing these on to John ahead of that meeting.

Ngā mihi

Andrew

Andrew Millar (he/him <<https://www.publicservice.govt.nz/our-work/diversity-and-inclusion/pronoun-use-in-email-signatures/>> )  
General Manager Market Policy

M: +64 21 969 856

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**Sent:** Wednesday, 8 May 2024 11:42 am  
**To:** Luke Archer  
**Subject:** Copy of Meridian responses to Q9-12 - 1427479 - 1427509\_Redacted(1428019.1).pdf  
**Attachments:** Copy of Meridian responses to Q9-12 - 1427479 - 1427509\_Redacted(1428019.1).pdf

Hi Luke,

As mentioned at our catch-up today, attached is Meridian's redacted response to some of the questions we asked for the information request (released to the OIA requestor currently but not published yet). Meridian were happy for me to share the redacted version with you.

Also here is the link to the 2023 investment survey – refer to the intro slides (esp the last para on pg 3) and also slides 6-9:

[https://www.ea.govt.nz/documents/4414/Generation\\_Investment\\_Survey\\_-\\_2023\\_update.pdf](https://www.ea.govt.nz/documents/4414/Generation_Investment_Survey_-_2023_update.pdf)

|  
Julia

**From:** Rob Bernau  
**Sent:** Sunday, 29 September 2024 3:53 am  
**To:** Reuben Irvine; Luke Archer  
**Cc:** Julia Hall  
**Subject:** RMR - draft chapter re market power for Commission review - confidential  
**Attachments:** RMR chapter 6 - market power impacts on risk management - draft to Commission 28.09.24.docx

Kia ora Reuben and Luke

s9(2)(g)(i)

We look forward to your feedback – please let us know a likely timeline.

This document is provided to you under the confidentiality agreement that our two organisations have signed re the RMR. It is a staff working draft, and not a position approved by the Authority Board.

Ngā mihi

Rob Bernau  
Programme Manager

M: s9(2)(a)

<<http://www.ea.govt.nz/>>

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PO Box 10041, Wellington 6143, New Zealand  
[www.ea.govt.nz](http://www.ea.govt.nz) <<http://www.ea.govt.nz/>>

<<https://twitter.com/ElectricityAuth>> <<https://www.linkedin.com/company/1451242?trk=prof-exp-company-name>> <<https://www.youtube.com/user/ElectricityNZ>>

From: Reuben Irvine <s9(2)(a)>  
Sent: Friday, September 27, 2024 5:28 PM  
To: Rob Bernau <s9(2)(a)> Luke Archer <s9(2)(a)>  
Cc: Julia Hall <s9(2)(a)>  
Subject: RE: RMR - query for you re Commission review process - please respond

Hey Rob – glad to hear its coming together well.

Very keen to see the Market Power section as early as possible. This weekend would be ace.

John has received the msg that we'll be after him to review material next week. Haven't received confirmation back from him or his EA re: timing, but I would point out that the decision on the foodstuffs merger is due on Tuesday. So whatever way that goes I wouldn't be surprised if he's doing media that day and/or the next morning, so after Wednesday lunchtime might be a good bet.

I hope you both have a good holiday booked sometime soon.

r

From: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Friday, September 27, 2024 5:01 PM  
To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RMR - query for you re Commission review process - please respond

Kia ora Luke and Reuben

We are in the last drafting phase of the RMR paper – still doing a lot of work, but it's coming together.

We are still intending to get a full paper to you next week for your and John's review – is there a specific time booked in John's diary that we should be aiming for? Before then, do you want a slightly early look at the market power chapter over the weekend? I have one more round editing to do, which I can prioritise today/tomorrow morning, and then send it to you if that's useful. Please let me know.

Ngā mihi

Rob Bernau  
Programme Manager

M: s9(2)(a)

<<http://www.ea.govt.nz/>>

Level 7, AON Centre, 1 Willis Street  
PO Box 10041, Wellington 6143, New Zealand  
[www.ea.govt.nz](http://www.ea.govt.nz) <<http://www.ea.govt.nz/>>

<<https://twitter.com/ElectricityAuth>> <<https://www.linkedin.com/company/1451242?trk=prof-exp-company-name>> <<https://www.youtube.com/user/ElectricityNZ>>

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**From:** Julia Hall  
**Sent:** Wednesday, 22 May 2024 11:10 am  
**To:** Luke Archer  
**Subject:** FW: Your ScienceDirect purchase is available for download (SD201191607)  
**Attachments:** 1-s2.0-S0140988318303700-main.pdf

Hi Luke,

Here's the paper I mentioned with the regression analysis that we are going to update.

Julia

From: Doug Watt <s9(2)(a)>  
Sent: Friday, April 19, 2024 9:07 AM  
To: Julia Hall <s9(2)(a)>  
Subject: FW: Your ScienceDirect purchase is available for download (SD201191607)

From: Ekaterina Belianskaia <s9(2)(a)>  
<mailto:s9(2)(a)>  
Sent: Friday, April 19, 2024 9:07 AM  
To: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: FW: Your ScienceDirect purchase is available for download (SD201191607)

From: s9(2)(a) <mailto:s9(2)(a)> <s9(2)(a)>  
<mailto:s9(2)(a)>  
Sent: Friday, April 19, 2024 9:06 AM  
To: Ekaterina Belianskaia <s9(2)(a)>  
<mailto:s9(2)(a)>  
Subject: Your ScienceDirect purchase is available for download (SD201191607)

You don't often get email from s9(2)(a) <mailto:s9(2)(a)>  
s9(2)(a) . Learn why this is important  
<<https://aka.ms/LearnAboutSenderIdentification>>

<<https://cdn.elsevier.io/public/ScienceDirect.jpg>>

Dear Ekaterina B,

Order number: SD201191607

Your purchases are available for download.

You will have 48 hours to download your content from the moment when you receive this email.

\* Liquidity and risk premia in electricity futures  
<<https://www.sciencedirect.com/science/article/pii/S0140988318303700>>

Regards,  
ScienceDirect.

Released under the Official Information Act 1982

**From:** Jenna Bernstein <s9(2)(a)>  
**Sent:** Wednesday, 5 June 2024 11:54 am  
**To:** Rob Bernau; Paul Sullivan  
**Cc:** Julia Hall; Luke Archer; Ritchie Hutton; Nicole Copeland; Reuben Irvine  
**Subject:** RE: Risk management review [CCNZ-IMANAGE.FID389340]

Kia ora Rob, Paul

We have reviewed the text and have made a few comments in highlight below. s9(2)(g)(i)

[Redacted]

Please reach out if you have any questions or require anything further.

Ngā mihi nui

Jenna

\_\_\_\_\_

s9(2)(g)(i)

[Redacted]

[Redacted]

[Redacted]

\*

s9(2)(g)(i)

---

From: Rob Bernau <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Tuesday, June 4, 2024 6:27:03 PM  
To: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >  
Cc: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >; Paul Sullivan  
<s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: Risk management review [CCNZ-IMANAGE.FID389340]

Thanks Luke – yes, tomorrow morning is OK. Can you please copy any feedback on the text to Paul Sullivan (address copied into this email)?

Ngā mihi

Rob

From: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Tuesday, June 4, 2024 5:13 PM  
To: Rob Bernau <s9(2)(a) <mailto:s9(2)(a) >  
Cc: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: Risk management review [CCNZ-IMANAGE.FID389340]

Hi Rob

Thanks for this – will get back to you on the text below tomorrow morning if that's OK, just wrangling folks around here.

Cheers  
Luke

From: Rob Bernau <s9(2)(a) <mailto:s9(2)(a) >  
Sent: Tuesday, June 4, 2024 1:15 PM  
To: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >  
Cc: Jenna Bernstein <s9(2)(a) <mailto:s9(2)(a) >;  
Reuben Irvine <s9(2)(a) <mailto:s9(2)(a) >; Julia Hall  
<s9(2)(a) <mailto:s9(2)(a) >  
Subject: RE: Risk management review

Kia ora Luke

Thanks for your responses. Let's talk on Thursday at 1pm – I'll send through a meeting request. That ensures you have a clear understanding of all of our work before the Friday meeting with independents.

The text I wanted you to review is set out below. For context, s9(2)(g)(i)

[Redacted text block]

Please let me know if you have any concerns.

Ngā mihi

Rob

\_\_\_\_\_

s9(2)(g)(i)

[Redacted text block]

[Redacted text block]

\* s9(2)(g)(i) [redacted]  
[redacted]

[redacted]  
[redacted]

From: Luke Archer <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Sent: Saturday, June 1, 2024 11:38 AM  
To: Rob Bernau <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Cc: Jenna Bernstein <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>;  
Reuben Irvine <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>; Julia Hall  
<s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Subject: RE: Risk management review

Hi Rob

Just following up – we could meet on Thursday at 1pm or 2pm for half an hour, or on Friday between 1:30-2:30. Let us know what works with you.

Cheers

Luke

From: Luke Archer <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Sent: Friday, May 31, 2024 5:13 PM  
To: Rob Bernau <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Cc: Jenna Bernstein <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>;  
Reuben Irvine <s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>; Julia Hall  
<s9(2)(a) [redacted] <mailto:s9(2)(a) [redacted]>>  
Subject: Re: Risk management review

Hi Rob

Good to hear from you. Some quick responses - happy to review the content on Tuesday, send it through whenever it's ready and we'll get back to you; also we're definitely happy to meet later next week but will need to check calendars (especially Reuben's) so will come back to you over the weekend on that.

As a heads-up, the four independents have asked to meet with our Chair, John Small, next Friday. Several commission staff are also attending, including us three and John Rampton. Will let you know any material updates from that meeting.

Another heads-up while I'm thinking about it; we responded to the independent retailers' OIA request today, a package of 12 documents including a (heavily redacted) version of the draft staff paper we shared with you earlier in the year. Jenna and I will put together a pack of versions of these documents we can share with you early next week. There isn't anything in there that will surprise EA staff, we don't think.

Talk soon,

Luke

Luke Archer

Principal Investigator

Commerce Commission | Te Komihana Tauhokohoko

DDI s9(2)(a)

---

From: Rob Bernau s9(2)(a) <mailto:s9(2)(a)>

Sent: Friday, May 31, 2024 4:50:27 PM

To: Luke Archer s9(2)(a) <mailto:s9(2)(a)>

Cc: Jenna Bernstein s9(2)(a) <mailto:s9(2)(a)>;

Reuben Irvine s9(2)(a) <mailto:s9(2)(a)>; Julia Hall

s9(2)(a) <mailto:s9(2)(a)>

Subject: Risk management review

Some people who received this message don't often get email from s9(2)(a)  
<mailto:s9(2)(a)>. Learn why this is important  
<<https://aka.ms/LearnAboutSenderIdentification>>

Kia ora Luke

I hope that you and the team are going well. I've got two Friday afternoon requests:

\* I'd like to have a chat to you later next week re the Authority's risk management review, on a couple of different points than the market definition work that Julia has been keeping you updated on. Have you got any time free to talk, on Thursday ideally, but Friday or Wednesday could also work (after 11:30am if possible given time zones)? I will of course send you an outline of the topics before the conversation (I'm just framing them up now)

\* Would one of you have a small amount of time on Tuesday to review a paragraph from a response we are sending to s9(2)(ba)0. It touches on an area where the Commission has significant expertise and experience, so I'd appreciate a quick perspective from someone in your team as to whether we are saying anything unhelpful (it's about retail price competition).

Please let me know, and have a great long weekend.

Ngā mihi

Rob

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**From:** Rob Bernau  
**Sent:** Monday, 10 June 2024 6:46 pm  
**To:** Luke Archer  
**Cc:** Jenna Bernstein  
**Subject:** RE: Quick Q re electricity complaints

Thanks Luke – that’s really helpful. And thanks too (in advance) for the thinking you are doing re economic experts – my recent procurement has been more based on very focussed network pricing matters, so any input on how to get the best out of economists on these competition issues, and who might be good to use, would be gratefully received.

Ngā mihi

Rob

From: Luke Archer <s9(2)(a)>  
Sent: Monday, June 10, 2024 3:08 PM  
To: Rob Bernau <s9(2)(a)>  
Cc: Jenna Bernstein <s9(2)(a)>  
Subject: RE: Quick Q re electricity complaints

Hi Rob

Great, thanks for confirming. That makes our job a bit easier.

s9(2)(g)(i)

[Redacted]

\*

s9(2)(g)(i)

Hope the meeting goes well!

Luke

From: Rob Bernau <s9(2)(a) <mailto:s9(2)(a)>>  
Sent: Monday, June 10, 2024 1:13 PM  
To: Luke Archer <s9(2)(a) <mailto:s9(2)(a)>>  
Cc: Jenna Bernstein <s9(2)(a) <mailto:s9(2)(a)>>  
Subject: RE: Quick Q re electricity complaints [CCNZ-IMANAGE.FID389340]

Kia ora Luke

Yes, we have copies of the 2023 complaints to the Commission from s9(2)(b)(ii), Electric Kiwi (30.08.23), Octopus (28.07.23) and s9(2)(b)(ii)

Was there anything arising out of your meeting with the independents on Friday that you think I should know about ahead of our steering committee meeting on the risk management work this afternoon?

The weather here is sunny – quelle surprise!

Ngā mihi

Rob

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, June 10, 2024 12:56 PM  
To: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: Quick Q re electricity complaints [CCNZ-IMANAGE.FID389340]

Hi Rob

Conscious we owe you a response re economic experts – we're on that. A very quick Q for your side – maybe more of a Julia/Doug question – do you have copies of all four complaints we received from the independent retailers last year? We're prepping an 'EA version' of the set of materials we released to the independents under the OIA last week and just want to confirm what you do/don't have from the independents.

Hope the weather in KL is more pleasant than drizzly Wellington in June,

Luke

Luke Archer (he/him <<https://www.publicservice.govt.nz/our-work/diversity-and-inclusion/pronoun-use-in-email-signatures>> )

Principal Investigator

Commerce Commission | Te Komihana Tauhokohoko

44 The Terrace | PO Box 2351 | Wellington 6140 | New Zealand

DDI s9(2)(a) | s9(2)(a)  
<mailto:s9(2)(a)>

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**From:** Reuben Irvine <s9(2)(a)>  
**Sent:** Wednesday, 2 October 2024 12:57 pm  
**To:** Julia Hall; Luke Archer; Fernando Martin; Jenna Bernstein; Nicole Copeland; PRJ0047147 Electricity Authority risk management review Correspondence with the EA  
**Cc:** Rob Bernau; PRJ0047147 Electricity Authority risk management review Correspondence with the EA; Corey Kok  
**Subject:** RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going [IMAN-IMANAGE.FID389340]

He will have time available tomorrow, but not today

From: Julia Hall <s9(2)(a)>  
Sent: Wednesday, October 2, 2024 12:43 PM  
To: Luke Archer <s9(2)(a)> Fernando Martin <s9(2)(a)>  
Reuben Irvine <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
Nicole Copeland <s9(2)(a)> PRJ0047147 Electricity Authority risk management review Correspondence with the EA <{F389340}; s9(2)(a)>  
Cc: Rob Bernau <s9(2)(a)> PRJ0047147 Electricity Authority risk management review Correspondence with the EA <{F389340}; s9(2)(a)> Corey Kok <s9(2)(a)>  
Subject: RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going [IMAN-IMANAGE.FID389340]

Hey Luke,

We're just changing some of the analysis in chp 3 (aka the market definition chapter). – to fit more with the portfolio approach and substitutes to a portfolio of baseload + super-peak hedges. Corey is running this now and we should have it ready (with write-up) by the end of today (if not sooner). Will this impact the review by John Small? (ie, when do you expect him to look at the chapters?)

ta

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Wednesday, October 2, 2024 12:19 PM  
To: Fernando Martin <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein <s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>; PRJ0047147

Electricity Authority risk management review Correspondence with the EA

<{F389340}s9(2)(a)>

<mailto:%7bF389340s9(2)(a)>

Cc: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Rob Bernau

<s9(2)(a)> <mailto:s9(2)(a)>; PRJ0047147 Electricity Authority risk management review Correspondence with the EA <{F389340}s9(2)(a)>

<mailto:%7bF389340s9(2)(a)>

Subject: RE: [Comcom to Review] RMR - Commission review of draft paper - getting the process going [IMAN-IMANAGE.FID389340]

Kia ora Fernando

Thanks – confirming receipt of:

- \* Ch 1
- \* Ch 2b
- \* Ch 4
- \* Ch 5
- \* Ch 6
- \* Ch 9
- \* Ch 10
- \* RGM/ITP review

Look forward to receiving any further documents when you are able to provide them.

Ngā mihi

Luke

From: Fernando Martin <s9(2)(a)> <mailto:s9(2)(a)>

Sent: Wednesday, October 2, 2024 12:06 PM

To: Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna

Bernstein <s9(2)(a)> <mailto:s9(2)(a)>; Nicole

Copeland <s9(2)(a)> <mailto:s9(2)(a)>;

PRJ0047147 Electricity Authority risk management review Correspondence with the EA

<{F389340}s9(2)(a)>

<mailto:%7bF389340s9(2)(a)>; Luke Archer

<s9(2)(a)> <mailto:s9(2)(a)>

Cc: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >; Rob Bernau  
<s9(2)(a) <mailto:s9(2)(a) >  
Subject: [Comcom to Review] RMR - Commission review of draft paper - getting the process going

Kia ora koutou,

I'm attaching the documents for your review.

Please note that:

- \* Chapter 3 will be provided later this afternoon.
- \* Regarding Chapter 4, attached, the team is still finalising the review of the evidence, so the conclusions for Section 7 may change
- \* We have attached the RGM and ITP PIR for review

Please let us know if you have any questions

Ngā mihi

Fernando

From: Rob Bernau  
Sent: Tuesday, October 1, 2024 7:06 PM  
To: Luke Archer <s9(2)(a) <mailto:s9(2)(a) >  
Cc: Julia Hall <s9(2)(a) <mailto:s9(2)(a) >; Reuben Irvine  
<s9(2)(a) <mailto:s9(2)(a) >; Jenna Bernstein  
<s9(2)(a) <mailto:s9(2)(a) >; Fernando Martin  
<s9(2)(a) <mailto:s9(2)(a) >; Nicole Copeland  
<s9(2)(a) <mailto:s9(2)(a) >; PRJ0047147  
Electricity Authority risk management review Correspondence with the EA  
<{F389340}s9(2)(a) <mailto:%7bF389340%s9(2)(a) >

Subject: RE: RMR - Commission review of draft paper [IMAN-IMANAGE.FID389340]

Thanks Luke. I want to get you the papers tomorrow morning – giving you adequate review time is more important than us fine tuning what are still drafts.

What I expect us to be able to provide you with (bearing in mind that Julia and Fernando will be executing this tomorrow morning) is good drafts of:

- \* Chapter 1 – purpose
- \* Chapter 2 – context (but it won't include some retail market context that we are redrafting)
- \* Chapter 3 – risk management options (aka market definition) – you've already spent some time on this
- \* Chapter 4 – availability and pricing of OTC contracts
- \* Chapter 5 – how this might change in the future
- \* Chapter 6 – market power (which you saw over the weekend)
- \* Technical appendices.

[Note that these aren't the actual title chapters, but descriptive shorthand.]

There is also a chapter 7 where we bring the review together – aggregate the preliminary findings set out in 3-6, and suggest some criteria to guide any policy intervention. I got some feedback re how to draw the full paper together today that I'm pondering, which will likely impact this chapter. What we might do is send you the criteria to review now (you'll see the prelim findings in each chapter anyway). Obviously we'll ensure that you get to review how we bring the paper together in full as well, just likely not tomorrow.

Some expected qualifiers:

- \* The paper you get will still be in separate documents for each chapter – we aren't stitching it together until Monday
- \* We have yet to eliminate overlap between chapters (a bit of deleting needed)
- \* Formatting and proofing is still to come
- \* The chapters represent staff views only. They've been peer reviewed, but GM review is not until Friday (then CE and Board).

Please feel free to give me a call if you want to discuss any of this.



Ngā mihi

Rob

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Tuesday, October 1, 2024 4:41 PM  
To: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine  
<s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein  
<s9(2)(a)> <mailto:s9(2)(a)>; Fernando Martin  
<s9(2)(a)> <mailto:s9(2)(a)>; Nicole Copeland  
<s9(2)(a)> <mailto:s9(2)(a)>; PRJ0047147  
Electricity Authority risk management review Correspondence with the EA  
<{F389340}s9(2)(a)>  
<mailto:%7bF389340%s9(2)(a)>  
Subject: RE: RMR - Commission review of draft paper [IMAN-IMANAGE.FID389340]

Hi Rob

Thanks for your email, we're looking forward to receiving the paper tomorrow. It probably goes without saying that the longer we have with the paper, the deeper our review will be and the more high-quality comments you'll get in response! Ideally we'd have approx. a day and a half with the paper, so getting it from you sometime late morning NZ time would be good – but you'll have lots of moving pieces on your side so should we say ideally we'll get it 'during the day tomorrow' (rather than 'close of play tomorrow')?

Conscious of the tight timeframes and wanting to put our efforts in the right place, when you send the report through we'd appreciate it if you were able to point us to the chapters/sections that you consider would benefit most from our review. We will do our absolute best to review as much of the report as possible in the time we have, but giving us some focus areas will probably result in higher-quality comments overall.

We'll probably do comments in writing first and we can follow this up with a Teams call if you/the team think that would be helpful after you've reviewed? Our Friday mornings are looking pretty clear.

We have flagged this up to John S and will do so again this afternoon – we are just going to try to fit this in with his days tomorrow/Thursday as best we can. As you can imagine he's got a few other engagements on major matters at the moment! But he's indicated to us that he sees this as an important piece of work that he will turn his mind to.

Ngā mihi nui

Luke

From: Rob Bernau <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Tuesday, October 1, 2024 2:54 PM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>; Reuben Irvine  
<s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein  
<s9(2)(a)> <mailto:s9(2)(a)>; Fernando Martin  
<s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RMR - Commission review of draft paper

Kia ora Luke

We are still looking to get the bulk of the RMR paper to you tomorrow (noting there is still plenty of editing/review occurring), for both staff level and Chair review. Do you need it by a specific time? Please let us know. As previously signalled, ideally we'd get at least your core feedback by COB Thursday (so our GMs could review the paper with that in mind). I'm happy to organise a teams call for this if that's easiest.

Ngā mihi

Rob

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**From:** [Reuben Irvine](#)  
**To:** [Julia Hall](#)  
**Cc:** [Luke Archer](#); [Jenna Bernstein](#); [Nicole Copeland](#)  
**Subject:** Draft MD outline for discussion  
**Date:** Tuesday, 27 August 2024 1:44:55 pm  
**Attachments:** [image001.png](#)  
[Draft Market Def structure \(5242494.1\).docx](#)

---

Hey Julia

Sorry for the ongoing delays, attached is another one of my thinkpieces, this one has a potential structure for a Market Def chapter. I can talk you through it at our catch up later today.

Talk soon

r



**Reuben Irvine** (he/him)

**Fuel Manager**

Commerce Commission | *Te Kōmihana Tauhokohoko*

55 Shortland Street | PO Box 105-222 | Auckland 1143 | New Zealand

s9(2)(a)

s9(2)(a)

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**To:** Reuben Irvine; Luke Archer  
**Cc:** Tom Georg; Kirsty Hutchison; Julia Hall; Jenna Bernstein  
**Subject:** RMR and Task Force - please respond

Tēnā kōrua Luke and Reuben

Thanks for your time on the RMR call with MBIE today, and sorry for the late Friday email. I had three things I wanted to follow up re the RMR and Task Force:

\* RMR - Reuben agreed today that you'd talk to John Small about him reviewing the RMR paper, in addition to the ongoing staff level reviews. Our shared view was that he is likely to want to see it, but that his review would be useful for the Authority (but not interpreted by us as a full Commission endorsement or similar). To get maximum value out of the review it likely needs to be in the week of 30 September – ideally on 1 or 2 October. Then he'd get a pretty well developed draft (albeit not Board ready), and we'd still have time to consider his comments and edit accordingly before the final staff sign-out of the paper for the Board. Can you let us know if this timing is possible?

\* Out of scope  
[Redacted text block containing multiple lines of blacked-out content]

Happy weekend, and thanks for your ongoing support – we appreciate that we are asking you to lean in more on the RMR this month, but that you also have plenty of other priorities.

Ngā mihi  
Rob

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**From:** Luke Archer <s9(2)(a)>  
**Sent:** Tuesday, 24 September 2024 11:31 am  
**To:** Rob Bernau  
**Cc:** Tom Georg; Kirsty Hutchison; Julia Hall; Jenna Bernstein; Lex Stokes; Gemma Allcock; Reuben Irvine  
**Subject:** RE: RMR and Task Force - please respond [CCNZ-IMANAGE.FID389340]

Hi Rob

Thanks for this email. Apologies for the delayed response, I was unwell yesterday and have been chasing these up (amongst other things). I have inserted responses to your points in red below.

Out of scope

[Redacted content]

Thanks

Luke

**From:** Rob Bernau <s9(2)(a)>  
**Sent:** Friday, September 20, 2024 9:24 PM  
**To:** Reuben Irvine <s9(2)(a)> Luke Archer <s9(2)(a)>  
**Cc:** Tom Georg <s9(2)(a)> Kirsty Hutchison <s9(2)(a)> Julia Hall <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
**Subject:** RMR and Task Force - please respond

Tēnā kōrua Luke and Reuben

Thanks for your time on the RMR call with MBIE today, and sorry for the late Friday email. I had three things I wanted to follow up re the RMR and Task Force:

\* RMR - Reuben agreed today that you'd talk to John Small about him reviewing the RMR paper, in addition to the ongoing staff level reviews. Our shared view was that he is likely to want to see it, but that his review would be useful for the Authority (but not interpreted by us as a full Commission endorsement or similar). To get maximum value out of the review it likely needs to be in the week of 30 September – ideally on 1 or 2 October. Then he'd get a pretty well developed draft (albeit not Board ready), and we'd still have time to consider his comments and edit accordingly before the final staff sign-off of the paper for the Board. Can you let us know if this timing is possible?

We agree that this is worthwhile doing. Reuben is going to talk to John's today EA about carving this time out in his diary. Of course, the more time John can have with the paper the better, but we will get this in his diary and will work as best we can to get it to the top of his list of things to do next Tues/Weds.

\* Out of scope  
[Redacted text block]

[Redacted text block]

\*\*\*

Out of scope

[REDACTED]  
 [REDACTED]  
 [REDACTED]

■ [REDACTED]  
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[REDACTED]  
 [REDACTED]  
 [REDACTED]

Happy weekend, and thanks for your ongoing support – we appreciate that we are asking you to lean in more on the RMR this month, but that you also have plenty of other priorities.



Ngā mihi

Rob

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**From:** Julia Hall  
**Sent:** Wednesday, 31 July 2024 7:19 am  
**To:** Luke Archer; Rob Bernau  
**Cc:** Jenna Bernstein; Nicole Copeland; Reuben Irvine; Corey Kok  
**Subject:** RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Hi Luke,

Yes happy to do that. And you can always email through any further questions you have after the meeting.

Julia

From: Luke Archer <s9(2)(a)>  
Sent: Tuesday, July 30, 2024 4:45 PM  
To: Julia Hall <s9(2)(a)> Rob Bernau <s9(2)(a)>  
Cc: Jenna Bernstein <s9(2)(a)> Nicole Copeland  
<s9(2)(a)> Reuben Irvine <s9(2)(a)>  
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia

We unfortunately aren't going to have time for our whole team to fully review the document before our meeting on Thursday. Instead, would it work for you and your team to walk us through the document, and we will ask questions as you go? That way, we'll be able to provide at least some feedback on Thursday and will follow up with more in writing.

Ngā mihi

Luke/Jenna

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Tuesday, July 23, 2024 6:19 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>

Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)> >; Rob Bernau  
<s9(2)(a)> <mailto:s9(2)(a)> >; Geoff Parr <s9(2)(a)>  
<mailto:s9(2)(a)> >; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)> >;  
Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)> >;  
Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)> >; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)> >  
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia

Excellent, thanks. We'll do our best to gather our thoughts in advance of next Thursday's call.

We were also copied on a letter from Matthews Law to Anna Kominik and Sarah Gillies requesting a meeting with your Board – could you keep us in the loop on any response to that letter?

Ngā mihi

Luke

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)> >  
Sent: Tuesday, July 23, 2024 8:30 AM  
To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)> >  
Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)> >; Rob Bernau  
<s9(2)(a)> <mailto:s9(2)(a)> >; Geoff Parr <s9(2)(a)>  
<mailto:s9(2)(a)> >; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)> >;  
Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)> >;  
Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)> >; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)> >  
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Thanks Luke – I'll reschedule next weeks meeting to Thursday 10am.

Re: timeframe for reviewing – would by end of next week (Friday 2nd August) be ok? Perhaps at next weeks meeting we should discuss any questions you have (rather than the ITP/RGM discussion).

From: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>  
Sent: Monday, July 22, 2024 6:12 PM  
To: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)>; Rob Bernau  
<s9(2)(a)> <mailto:s9(2)(a)>; Geoff Parr <s9(2)(a)>  
<mailto:s9(2)(a)>; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)>;  
Nicole Copeland <s9(2)(a)> <mailto:s9(2)(a)>;  
Reuben Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna  
Bernstein <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: RE: confidential - rough draft of market definition approach [CCNZ-IMANAGE.FID389340]

Kia ora Julia and team

Thanks for sending this through, confirming receipt and we understand the confidentiality point – we will not share this document further than the ComCom staff on this email (me, Reuben, Jenna and Nicole).

We will review and will get back to you. We are fairly capacity constrained over here at the moment; what timeframe would you like us to work to? (Maybe a best-case scenario timeframe for comments and a longstop date?)

Also, noting that we've cancelled this week's meeting. We have a regularly scheduled meeting in the calendar for next Wednesday 31 July; however Reuben and I won't be able to make that time. We could do:

- \* Tuesday 30th at 2:30pm or 4pm;
- \* Wednesday 31st after 3pm; or
- \* Thursday 1st at 10am.

Ngā mihi nui

Luke and team

From: Julia Hall <s9(2)(a)> <mailto:s9(2)(a)>

Sent: Monday, July 22, 2024 3:32 PM

To: Luke Archer <s9(2)(a)> <mailto:s9(2)(a)>; Reuben  
Irvine <s9(2)(a)> <mailto:s9(2)(a)>; Jenna Bernstein  
<s9(2)(a)> <mailto:s9(2)(a)>  
Cc: Doug Watt <s9(2)(a)> <mailto:s9(2)(a)>; Rob Bernau  
<s9(2)(a)> <mailto:s9(2)(a)>; Geoff Parr <s9(2)(a)>  
<mailto:s9(2)(a)>; Corey Kok <s9(2)(a)> <mailto:s9(2)(a)>  
Subject: confidential - rough draft of market definition approach

Hi Luke, Reuben, and Jenna,

Please find attached the draft "market definition" write-up for your feedback. Please do not circulate wider (or ask me before you do so) – there is lots of confidential information contained in the draft.

Please note that we are still fine tuning the modelling, and therefore results are indicative only at this stage (and not all results are included yet). But the write-up of the modelling and results shown thus far should provide you with a good idea of the approach we are using.

Also note that this is a very rough draft and not all conclusions have been completely drawn out - my aim was to get the evidence collated and written down. Hopefully this should give you an idea of the types of evidence we are looking at, but I am mainly interested in getting feedback from you on the approach we are using. It has not been through an editing process yet either so apologies for length (and do not feel like you need to go through it all in detail).

Feedback that we would like to receive from you includes:

1. Do you think that the analytical approach used is appropriate to answer the question of whether risk management strategies/options are substitutes?
2. Do you think our proposed analytical approach has any limitations compared to how you might have approached defining the market for risk management?

Any other thoughts/comments welcome!

Many thanks,

Julia

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**From:** [Luke Archer](#)  
**To:** [Julia Hall](#)  
**Subject:** Letter from [redacted]  
**Date:** Thursday, 23 May 2024 6:05:23 pm  
**Attachments:** [image001.png](#)

---

Hi Julia

Dropping you a line to let you know that we were copied on a letter from [redacted] to Sarah Gillies/Andrew Millar at the EA requesting [redacted] today. Presume this letter will make it to your team at some stage [redacted]

Ngā mihi  
Luke



**Luke Archer** ([he/him](#))

**Principal Investigator**

Commerce Commission | *Te Komihana Tauhokohoko*

44 The Terrace | PO Box 2351 | Wellington 6140 | New Zealand

[redacted]

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**From:** [Julia Hall](#)  
**To:** [Reuben Irvine](#); [Luke Archer](#); [Jenna Bernstein](#)  
**Subject:** market definition doc with a couple of track changes  
**Date:** Thursday, 1 August 2024 11:54:00 am  
**Attachments:** [Copy of Market definition draft for sending to ComCom\(1442400.2\).docx](#)

---

Hi all,

As requested, attached is the market definition document with those 3 small track changes included.

Julia

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**From:** [Luke Archer](#)  
**To:** [Julia Hall](#)  
**Cc:** [Alexandra Parker](#); [Jenna Bernstein](#)  
**Subject:** RE: Copy of Meridian responses to Q9-12 - 1427479 - 1427509\_Redacted(1428019.1).pdf [CCNZ-IMANAGE.FID389340]  
**Date:** Thursday, 9 May 2024 5:09:25 pm

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Kia ora Julia

Thanks – confirming receipt of this document, much appreciated.

When we shared our staff views paper with you earlier in the year, we used the information-sharing power in s99AA of the Commerce Act, which allows the Commission to share information with certain other public sector entities. We imposed conditions on that sharing (under s99AB of the Act) including a condition that if the EA receives an OIA request that covers the paper, you either consult us or refer the OIA request to us. I'm sure your lawyers have this in hand (hi Alexandra), but ss 47A-B of the Electricity Industry Act 2010 look remarkably similar to ss 99AA-AB of the Commerce Act, so that might be an avenue to consider.

Ngā mihi nui

Luke

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Thursday, May 9, 2024 12:51 PM  
**To:** Luke Archer <s9(2)(a)>  
**Cc:** Alexandra Parker <s9(2)(a)>  
**Subject:** Copy of Meridian responses to Q9-12 - 1427479 - 1427509\_Redacted(1428019.1).pdf

Hi Luke,

As mentioned at our catch-up today, attached is Meridian's redacted response to some of the questions we asked for the information request (released to the OIA requestor currently but not published yet). Meridian were happy for me to share the redacted version with you (in fact, they are happy for us to share the unredacted version, but I'm just checking this with our lawyer – and more generally about sharing stuff with you).

Also here is the link to the 2023 investment survey – refer to the intro slides (esp the last para on pg 3) and also slides 6-9:

[https://www.ea.govt.nz/documents/4414/Generation\\_Investment\\_Survey\\_-\\_2023\\_update.pdf](https://www.ea.govt.nz/documents/4414/Generation_Investment_Survey_-_2023_update.pdf)

Julia

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**From:** [Julia Hall](#)  
**To:** [Luke Archer](#); [Reuben Irvine](#); [Jenna Bernstein](#)  
**Cc:** [Geoff Parr](#)  
**Subject:** RE: flexible generation capacity constraints [CCNZ-IMANAGE.FID389340]  
**Date:** Wednesday, 28 August 2024 11:21:00 am

---

Awesome ta

---

**From:** Luke Archer <s9(2)(a)>  
**Sent:** Wednesday, August 28, 2024 11:03 AM  
**To:** Julia Hall <s9(2)(a)> Reuben Irvine <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
**Cc:** Geoff Parr <s9(2)(a)>  
**Subject:** RE: flexible generation capacity constraints [CCNZ-IMANAGE.FID389340]

Kia ora Julia

Thanks for this, much appreciated.

You asked yesterday whether John Small had any feedback – we've followed up and he does; he'll hopefully provide it tomorrow.

Ngā mihi  
Luke

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Wednesday, August 28, 2024 9:50 AM  
**To:** Reuben Irvine <s9(2)(a)> Luke Archer <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
**Cc:** Geoff Parr <s9(2)(a)>  
**Subject:** flexible generation capacity constraints

I thought this might be useful to circulate after our discussion on Tuesday about capacity constraints – it highlights the issues with “flexible” generation, and the many uses of this generation for risk management. Note this is really just a quick draft that I wrote and hasn't had rigorous review by others. I wrote it really to help clarify my own understanding.

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**From:** Reuben Irvine <s9(2)(a)>  
**Sent:** Tuesday, 17 September 2024 9:53 am  
**To:** Julia Hall  
**Cc:** Luke Archer; Jenna Bernstein; Doug Watt; Rob Bernau; Jenna Bernstein; Nicole Copeland  
**Subject:** RE: functional and temporal aspects

Thanks Julia – looking forward to catching up later today

Your comments are very helpful, I've added further responses in magenta in advance of our chat

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Tuesday, September 17, 2024 6:58 AM  
**To:** Reuben Irvine <s9(2)(a)>  
**Cc:** Luke Archer <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
Doug Watt <s9(2)(a)> Rob Bernau <s9(2)(a)> Jenna Bernstein  
<s9(2)(a)> Nicole Copeland <s9(2)(a)>  
**Subject:** RE: functional and temporal aspects

Hi Reuben,  
See my initial replies in green below. I've sent through a meeting request to discuss this afternoon.  
Thanks,  
Julia

---

**From:** Reuben Irvine <s9(2)(a)>  
**Sent:** Monday, September 16, 2024 5:27 PM  
**To:** Julia Hall <s9(2)(a)>  
**Cc:** Luke Archer <s9(2)(a)> Jenna Bernstein <s9(2)(a)>  
Doug Watt <s9(2)(a)> Rob Bernau <s9(2)(a)> Jenna Bernstein  
<s9(2)(a)> Nicole Copeland <s9(2)(a)>  
**Subject:** RE: functional and temporal aspects

Hey Julia

Thanks for sending this through. I'll try reply with something a bit more considered tomorrow (hopefully the morning), or maybe a quick call could be useful (I have one mtg at 9am but nothing else all day that isn't easily moveable).

In the meantime, I have a couple of off-the-top-of-the-head comments in red

Cheers  
↑

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Monday, September 16, 2024 2:51 PM  
**To:** Reuben Irvine <s9(2)(a)>  
**Cc:** Luke Archer <s9(2)(a)> Jenna Bernstein <s9(2)(a)>

Doug Watt <s9(2)(a)> Rob Bernau <s9(2)(a)>  
**Subject:** functional and temporal aspects

Hi Reuben,  
s9(2)(g)(i)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

s9(2)(g)(i)



Thanks,  
Julia

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**From:** [Reuben Irvine](#)  
**To:** [Rob Bernau](#)  
**Cc:** [Julia Hall](#)  
**Subject:** RE: latest draft of market definition  
**Date:** Saturday, 21 September 2024 3:20:19 pm

---

Yep, will do.

I've been focusing on providing editing suggestions on the Preliminary Findings section, will send it through as soon as I get to the end of it.

Apologies in advance if my comments/edits don't accurately reflect the following material as I won't have time to fully digest it, but figure it's better to get my half-baked thoughts to you sooner rather than later.

r

---

**From:** Rob Bernau <s9(2)(a)>  
**Sent:** Saturday, September 21, 2024 1:55 AM  
**To:** Reuben Irvine <s9(2)(a)>  
**Cc:** Julia Hall <s9(2)(a)>  
**Subject:** RE: latest draft of market definition

Kia ora Reuben

You said on our call today that you'd likely finish and send your comments on chapter 3 of the RMR paper tomorrow. Can you please copy them to me (as well as sending them to Julia)? I'm likely to review the chapter this weekend too.

Thanks.

Ngā mihi

Rob

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Tuesday, September 17, 2024 9:05 AM  
**To:** Reuben Irvine <s9(2)(a)>  
**Cc:** Rob Bernau <s9(2)(a)>  
**Subject:** latest draft of market definition

Hey Reuben,

Attached is the latest draft for market definition (it's had one review by Doug but no other reviews yet, and I haven't incorporated most of Doug's comments yet – ie, so still a draft!). I've added the functional, geographic and temporal dimension discussions at the bottom (which no-one else has reviewed yet – but thought it useful to send through now to you before our discussion this afternoon).

Julia

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**From:** [Julia Hall](#)  
**To:** [Luke Archer](#); [Reuben Irvine](#); [Nicole Copeland](#); [Jenna Bernstein](#); [John Small](#)  
**Cc:** [Rob Bernau](#)  
**Subject:** RE: Risk management review slides from yesterdays meeting [CCNZ-IMANAGE.FID389340]  
**Date:** Friday, 16 August 2024 8:43:18 am

---

Apologies it was a bit rushed going through the rest of the analysis questions, but if you have any questions about that stuff (or any of it) please feel free to email or call me

---

**From:** Luke Archer <s9(2)(a)>  
**Sent:** Friday, August 16, 2024 8:28 AM  
**To:** Julia Hall <s9(2)(a)> Reuben Irvine <s9(2)(a)> Nicole Copeland <s9(2)(a)> Jenna Bernstein <s9(2)(a)> John Small <s9(2)(a)>  
**Cc:** Rob Bernau <s9(2)(a)>  
**Subject:** RE: Risk management review slides from yesterdays meeting [CCNZ-IMANAGE.FID389340]

Thanks Julia. We really appreciated your time yesterday; John enjoyed the presentation and it was also great for the rest of our team to see the entire project in one go.

We'll be in touch soon re setting up another meeting to discuss our views on the market definition section.

Ngā mihi  
Luke

---

**From:** Julia Hall <s9(2)(a)>  
**Sent:** Friday, August 16, 2024 8:24 AM  
**To:** Luke Archer <s9(2)(a)> Reuben Irvine <s9(2)(a)> Nicole Copeland <s9(2)(a)> Jenna Bernstein <s9(2)(a)> John Small <s9(2)(a)>  
**Cc:** Rob Bernau <s9(2)(a)>  
**Subject:** Risk management review slides from yesterdays meeting

Hi all,  
Please find attached the slides that I presented at yesterday's meeting. Please do not circulate wider than this group as there is lots of confidential information in them.

Thanks,  
Julia

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**From:** [Luke Archer](#)  
**To:** [Rob Bernau](#); [Julia Hall](#)  
**Cc:** [Reuben Irvine](#); [Jenna Bernstein](#); [Nicole Copeland](#)  
**Subject:** Risk Management Review - catch up this week? [CCNZ-IMANAGE.FID389340]  
**Date:** Thursday, 5 September 2024 8:45:16 am  
**Attachments:** [image001.png](#)

---

Hi Rob and Julia

We caught up with our Chair John Small yesterday afternoon, who (amongst other electricity sector issues) asked us how the risk management review is progressing. He had a few further thoughts after re-reviewing the slide deck your team presented to him a few weeks ago, and a few questions about what comes next.

We know we have our regular catch up next Wednesday, but any chance you would be free for a very brief chat about this on Friday? We could do any time before 10:30am, 11:30am-12pm or after 3pm.

Thanks  
Luke and team



**Luke Archer** ([he/him](#))

**Principal Investigator**

Commerce Commission | *Te Komihana Tauhokohoko*

44 The Terrace | PO Box 2351 | Wellington 6140 | New Zealand

[s9\(2\)\(a\)](#)

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